

Stillwater Critical Minerals Closes Final Tranche of Brokered LIFE Offering for Aggregate Gross Proceeds of C\$7.0 Million

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VANCOUVER, July 15, 2025 - [Stillwater Critical Minerals Corp.](#) (TSXV:PGE)(OTCQB:PGEZF)(FSE:JOG), (the "Company", or "Stillwater") is pleased to announce that it has closed the final tranche (the "Final Tranche") of its previously announced "best efforts" private placement (the "Offering"). Under the Final Tranche, the Company sold 15,307,980 units of the Company (each, a "Unit") at a price of C\$0.23 per Unit (the "Offering Price") for gross proceeds of approximately C\$3,520,835. In aggregate under the Offering, the Company sold 30,434,782 Units at the Offering Price for gross proceeds of approximately C\$7,000,000, which includes the full exercise of the agent's option. Red Cloud Securities Inc. ("Red Cloud") acted as sole agent and bookrunner in connection with the Offering.

Each Unit consists of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant issued pursuant to the Final Tranche entitles the holder thereof to purchase one Common Share (a "Warrant Share") at a price of C\$0.34 at any time on or before July 15, 2028.

In accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Units were issued to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). The Common Shares and the Warrant Shares underlying the Units are immediately freely tradeable in accordance with applicable Canadian securities legislation if sold to purchasers resident in Canada. The Units were also sold in offshore jurisdictions and in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"). All securities not issued pursuant to the Listed Issuer Financing Exemption are subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the issue date.

The Company intends to use the net proceeds of the Offering for the exploration and advancement of the Company's flagship Stillwater West Ni-PGE-Cu-Co+Au project in the Stillwater mining district in Montana, U.S., for a lesser exploration program at its Kluane critical minerals project in Yukon, Canada, and for general corporate purposes and working capital as is more fully described in the Offering Document (as defined below).

As consideration for their services in the Final Tranche, Red Cloud received aggregate cash fees of C\$164,407.27 and 714,814 non-transferable common share purchase warrants (the "Broker Warrants"). Each Broker Warrant is exercisable into one Common Share at the Offering Price for a period of thirty-six (36) months from the date of issuance. The Broker Warrants are subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the issue date, being November 16, 2025. In connection with the Final Tranche, the Company has also paid finder's fees totaling \$3,105 and issued 13,500 finder's warrants on the same terms as the Warrants and are subject to a hold period same as for the Broker Warrants.

To accommodate additional over-subscriptions including participation by additional insiders, the Company intends to complete an additional follow-on non-brokered private placement not to exceed 1,000,000 units at a price of C\$0.23 per unit for gross proceeds of up to approximately C\$230,000 (the "Additional Offering"), with each unit consisting of one common share of the Company and one-half of one common share

purchase warrant, with each whole warrant entitling the holder thereof to purchase one Common Share at a price of C\$0.34 for a period of thirty-six (36) months from the date of issuance. The securities sold pursuant to the Additional Offering will not be issued in reliance on the Listed Issuer Financing Exemption, and will be subject to a statutory hold period of four months and one day from the closing of such offering. No finders' fees are payable on any portion of the Additional Offering. Closing of the Additional Offering is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and the acceptance of the TSX Venture Exchange (the "TSXV"). The Company intends to use the net proceeds of the Additional Offering for the same purposes of the Offering.

Glencore Canada Corporation ("Glencore"), a subsidiary of [Glencore plc](#), has indicated that it intends to exercise its participation rights pursuant to the investor rights agreement with the Company dated May 1, 2024, to acquire its pro rata units of the Company in connection with the Offering and Additional Offering.

The anticipated participation of Glencore (an insider of the Company) in the separate non-brokered private placement, the participation of Gregor Hamilton (a director of the Company) under the Offering, and the anticipated participation of other insiders in the Additional Offering constitute related party transactions pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the related parties in the private placements in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively. The Company did not file a material change report at least 21 days before the expected closing date of the Offering as the insider participation had not been confirmed at that time and the Company wished to close the Offering as expeditiously as possible. The securities issued to Gregor Hamilton under the Offering are subject to a hold period in accordance with TSXV policies, expiring four months and one day following the issue date, being October 26, 2025.

The closing of the Offering remains subject to the final approval of the TSXV.

There is an offering document (the "Offering Document") related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at: www.criticalminerals.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

About Stillwater Critical Minerals Corp.

Stillwater Critical Minerals (TSX.V: PGE | OTCQB: PGEZF | FSE: J0G) is a resource-stage mineral exploration company focused on its flagship Stillwater West Ni-PGE-Cu-Co + Au project in the iconic and famously productive Stillwater mining district in Montana, USA. With the addition of two renowned Bushveld and Platreef geologists to the team and strategic investments by Glencore plc, the Company is well positioned to advance the next phase of large-scale critical mineral supply from this world-class American district, building on past production of nickel, copper, and chromium, and the on-going production of platinum group, nickel, and other metals by neighboring Sibanye Stillwater. An expanded NI 43-101 mineral resource estimate, released January 2023, positions Stillwater West with the largest nickel-platinum group element resource in an active U.S. mining district as part of a compelling suite of ten minerals now listed as critical in the USA.

Stillwater also holds a 49% interest in the high-grade Drayton-Black Lake gold project adjacent to NexGold Mining's development-stage Goliath Gold Complex in northwest Ontario, currently under an earn-in agreement with Heritage Mining, and the Kluane PGE-Ni-Cu-Co critical minerals project on trend with Nickel Creek Platinum's Wellgreen deposit in Canada's Yukon Territory. The Company also holds the Duke Island Cu-Ni-PGE property in Alaska and maintains a back-in right on the high-grade past-producing Yankee-Dundee mine in BC.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts including, without limitation, statements regarding potential mineralization, historic production, estimation of mineral resources, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although Stillwater Critical Minerals believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially

from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Stillwater Critical Minerals and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedarplus.ca.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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